

BUY-SELL Anglo-American

Oil Co., Ltd. Five Year 71/2% Notes

Circular on Request

CARL H. PFORZHEIMER & CO

4. Rice, Jr. & Co. Will Sec. 100 American Cyanamid Com. & Pfd. 25 Amer. Lithographic Com. & Pfd. 25 Amer. Dist. Tel. of N. J. 100 American Piano Com. & Pfd. 25 American Piano Com. & Pfd. 25 American Chile Com. & Pfd. 25 American Chile Com. 20 Bank of the Manhattan Co. 5 Bank of America 50 Celluloid Company 40 Colorado Fuel & Iron Pfd. 100 Cincinnati Gas & Electric 100 Champion Coated Paper Pfd. 50 Clinchfield Coal 25 E. W. Bliss Com. 50 Empire Steel & Iron Com. 25 Franklin Insurance 50 Frameres Loan & Trust 8tk. 25 Fidelity Trust 60 Glens Fulls Insurance 25 International Bank 25 Ingersoil-Rand Com. & Pfd. 50 Lord & Taylor Com. & 2d Pfd. 100 Michay Lumber Com. & 2d Pfd. 100 Mohawk Valley Com. & Pfd. 25 Mational Liberty Ins. 5 Ningara Insurance 100 N. Y. State Rys. Com. & Pfd. 25 Nashville, Chattanooga & St. L. 25 Pocahontas Fuel (56 Penns. Coal & Coke Corp.

J.K.Rice,Jr.&Co.

Central Sugar Fajardo Sugar Matanzas Am. Sug. Santa Cecilia Sugar

Bought-Sold-Quoted

Charles E. Doyle & Co.

Specialists in Sugar Securities 30 Broad St., N. Y. Tel. Broad 7106-7-8

Berdell Brothers Bublie Atility Becurities' 111 Broadway, N. V.

Guantanamo Sugar Company Capital Stock

American Trading Babcock & Wilcox Canadian Car & Foundry

FREDERIC H. HATCH & CO. Established 1888.
Phone Rector 6340. 74 B'way, New York.
WIRE CONNECTIONS
Boston, Chi., Phila., Montreal & Pittsburgh.

Mark A. Noble & Theodore C. Corwin NOBLE & CORWIN New York

The governing committee of the New York Stock Exchange has approved the listing of the following securities:

Robert Reis & Co., temporary certificates for \$2,250,000 of per cent cumulantive preferred stock without par value; Liggett & Myers Tobacco Company, \$2,149,600 region and temporary certificates for 100,000 shares of common stock without par value; Lingert & Myers Tobacco Company, \$2,149,600 region and foreign controlled for the Equitable Trust Company for 220,000 additional temporary certificates of the Equitable Trust Company for 235,000 additional temporary certificates for 100,000 shares of the Equitable Trust Company for 2000 additional temporary certificates for 100,000 shares of the Equitable Trust Company for 2000 additional temporary certificates for 100,000 shares of the Equitable Trust Company for 2000 additional temporary certificates for 100,000 shares of the Equitable Trust Company for 2000 additional temporary certificates for 100,000 shares of the Equitable Trust Company for 2000 additional temporary certificates for 100,000 shares of the Equitable Trust Company for 2000 additional temporary certificates for 100,000 shares of the Equitable Trust Company for 2000 additional temporary certificates for 100,000 shares of the Equitable Trust Company for 2000 additional temporary certificates for 100,000 acres of the Equitable Trust Company for 375,000 American shares, representing ordinary stock; the Shell Transport and Trading Company, Limited, temporary intering angeable certificates of the Equitable Trust Company of 375,000 American shares, and same for 100,000 acres of 100,000 acres of undeveloped for 100 and 100 Trust Company for 375,000 American shares, representing ordinary stock; Consolidated Textile, temporary interchangeable certificates for 66,000 shares of capital stock without par value; Mechanics and Metals National Bank, \$3,000,000 of capital stock; Crucible Steel Company of America, \$12,500,000 common stock; American \$12,500,000 common stock; American \$12,500,000 capital stock of \$25 par value; the Nunnally Compaço, temporary certificates for \$12,500,000 capital stock of \$25 par value; the Texas Company, \$85,000,000 capital stock of \$25 par value; Pierce Oil Corporation, \$750,000 common stock; General Electric, \$12,296,200 capital stock, \$100 par value; General Chemical Company, on May 1 next, \$3,303,400 common stock on official notice of issuance of a stock dividend.

Standard Oil Co. to Double Its Preferred

New Issue of \$100,000,000

rd Oil Company of New Jersey, in a Northern Ohio Electric com Phones 4860-1-2-3-4 Broad 25 Broad St.

Phones 4860-1-2-3-4 Broad 25 Broad St.

From \$100,000,000 to \$200,000,000. Subject to approval of the program at a special meeting called for May 5, the new stock will be offered at par for an amount of the meeting called for May 5, the new for program at a special meeting called for May 5, the new stock will be offered at par for an amount of the new cumulative 7 per tent stock accurately accurat for a compensation equal to 1 per cent of the par amount of the stock offered for subscription. As when the first issue of preferred stock was offered last fall. \$98.338.300 will be offered to last fall, \$98,336,300 will be offered to holders of common stock, and the remainder to whomsoever the board may direct.

In explaining the need of the new least respectively. The states of the new last respectively. The states represent the states of the new last respectively. The states represent the

In explaining the need of the new capital, Mr. Teagle said: "Heretofore, In explaining the need of the new capital, Mr. Teagle said: "Heretofore, capital requirements have been met for the most part from surplus earnings. The recent considerable expansion in all departments of the company's business, however, has necessitated the employment of more capital within a brief period than its surplus earnings could provide after the payment of Federal taxes. In September, 1919, the company sold to its stockholders 983, 383 shares of preferred stock at par, the proceeds of which were used as additional working capital. "The proceeds of the present issue will be used to acquire oil lands, to enlarge and improve refining and distributing facilities, to pay for tank steamers under construction and to provide additional working capital. It is expected that the present issue of preferred stock will be sufficient, taken with surplus earnings, to provide the company with all the new capital required for the balance of the year 1920 and throughout the year 1921. "The annexed statement shows that for the last three years the earnings have averaged \$99,484,265 before deducting Federal taxes and \$72,020,092 after deducting such taxes, compared with \$13,767,362 which will be required for dividends on the preferred stock as increased."

In this connection, Mr. Teagle made public the balance sheet for the year ending December 31, 1919, which showed earnings of \$75 a share on the common stock.

Total assets were placed at \$853, 092,511, compared with \$691,316,969 the previous wear. Farnings of \$83, 383 from \$600 f

mon stock.

Total assets were placed at \$853,092,511, compared with \$691,316,969 the
previous year. Earnings after deducting estimated Federal taxes in 1919
were \$76,725,673, compared with \$57,918,658 in 1918. and \$81,415,945 in 1917,
which was the largest year. Earnings
before taxes amounted to \$90,725,673
in 1919, compared with \$101,941,262 in
1918. and \$105,785,858 in 1917.
The consolidated balance sheet of
the company and subsidiaries for the
last calendar year follows:

ASSETS

Real estate, plant and equip-

.....\$853,092,511.82 LIABILITIES Current liabilities:
Accounts payable\$156,263,946.51

America ...
Atlanta ...
Am Exch.

Reserves 98.38.300.00
Common stock 98.38.300.00
Surplus, including reserve for working capital. 499,557,624.77
Total liabilities \$853,092,511.82
Current assets amounted to \$156,263,946.51
Leaving net current assets amounting to \$384,349,404.13
Mr. Teagle, in interpreting the balance sheet, said:
"The plants and equipment, valued in the balance sheet at \$312,479,161, cost upward of \$100,000,000 in excess of this amount. The balance sheet includes nothing for good will nor the very considerable enhancement in value of physical properties accruing over a period of years. When the proposed issue shall have been made, the \$196,676,600 of preferred stock, then outstanding, will have behind it, on the basis of cost less depreciation, \$795,000,000 of assets after all current indebtedness has been deducted. This amount will represent in round numbers \$312,000,000 in plant, equipment and other investments of a prominent character, \$385,000,000 in present networking assets and \$98,000,000 of proceeds of the new issue of stock. This indicates, as applicable to each share of the preferred stock as increased.

"The company's production of crude oil in 1919 amounted to 20,000,000 barrels, and it has holdings of approximately 2,500,000 acres of undeveloped lands, in the United States and foreign countries, situated in proven or promising oil territory. Several new and important trunk pipe lines have been built. Its refineries are being largely increased in size and manufacturing capacity, and improved by the installation of new and modern equipment designed to achieve maximum efficiency in operation. New refineries are also in process of construction and will be in operation within the present year. The company's transportation fleet comprises forty-five tankers and eight cargo steamers, of 470,000 aggregate dead-weight tonnage, together with barges, tugs and other craft, and is shortly to be increased by the addition of seventeen ocean-going tankers of 225,000 dead-weight tonnage, now being constructed in American yards. Foreign subsidiaries also own and operate a fleet of tankers and cargo carteries of about 90,000 dead-weight ton-

Miscellaneous Markets

Public Utility Securities Bild. Asked.
164 165
29 49 814 824
55% 55% 69, 1937 op 1922
Joint Stock Land Bank
38, 1938 op 1924
Joint Stock Land Bank
58, 1938 op 1923 | Security | Fair | Security | Fair | Ask | Tield |
Interrhangeable	44½s, 1987	961½	971½	4.63	
do 44½s, 1965	961½	971½	4.63		
do 44½s, 1965	961½	971½	4.63		
do 44½s, 1965	961½	971½	4.63		
do 44½s, 1966	961½	971½	4.64		
do 44½s, 1964	961½	911¾	4.69		
do 44½s, 1962	901½	911¾	4.70		
do 44½s, 1962	901½	911¾	4.70		
do 44½s, 1968	901½	911¾	4.71		
do 45, 1958	901½	911¾	4.71		
do 45, 1958	901½	911¾	4.71		
do 45, 1958	861¼	877½	4.75		
do 4s, 1958	861¼	877½	4.76		
do 4s, 1958	861¼	877½	4.76		
do 4s, 1958	861½	877½	4.76		
do 4s, 1958	861½	877½	4.76		
do 4s, 1958	861½	877½	4.76		
do 4s, 1958	1955	1958	861½	877½	4.76
do 4s, 1958	1955	1958	861½	877½	4.76
do 4s, 1958	1955	1958	861½	877½	4.76
do 4s, 1958	1955	1958	861½	877½	4.76
do 51;s, 1940	1956	10c.	80		
do 31;s, 1940	1956	10c.	4.60	4.60	
Reg and coup (serial)	4½s,				
1919	1931	10c.	5.00	4.60	
Reg and coup (serial)	4½s,				
1919	1931	10c.	5.00	4.60	
Reg and coup (serial)	4½s,				
1919	1931	10c.	5.00	4.60	
Reg and coup (serial)	4½s,				
1919	1931	10c.	5.00	4.60	
New York State Bonds New Issue of \$100,000,000					

Will Be Offered at Par to Finance Expansion and Buy Tank Steamers

Earnings at \$75 a Share

Production Substantially Increased Last Year, Research Agent Light community of the communi creased Last Year, Report by Teagle Shows

W. C. Teagle, president of the Stand. New York State Bonds | Security, rate, maturity | Rid. Ask. Yield. | Canal Imp 4\(\frac{1}{2}\), 1954. | 103 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 4.25 | 101 | 105 | 101 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

Markets in Other Cities

St. I M&S 43
Stoll S pf.100
S D F pf.100
S D F pf.100
Stern B p.105
T&PC&Op. 95
Valvol pf.100
V Raalt In. 40
do pref. 80
W & B pf.100

Trust and Security Companies

| Standard Oil Stocks Boston Curb

London Is Expected To Fix 7 Per Cent Bank Rate To-day

Increase of Treasury Bills Forecasts Action to Bal-

The expected advance in the bank rate has been advocated by economists for some time, but banking opinion against it prevailed, and money inflation continued, making for artificial conditions. The reserve of the Bank of England last week showed a loss of gold and an expansion in note circulation, and this inflation of credit now necessitates measures to balance now necessitates measures to balance the situation, taking the shape of the higher official minimum rate which her official minimum rate which market confidently expects to-

the market confidently expects tomorrow.

While a 7 per cent rate would undoubtedly handicap trade, it is recognized that the authorities must take
cognizance of the international monetary situation. Some bankers, however, are unable to see the necessity
for a higher rate now, speculative
loans having been virtually closed.

It is not anticipated that an advanced rate would affect shipments of
gold to America, which will continue
for exchange purposes.

Increase of U.S. Réserve

Increase of U. S. Reserve

Discount Rate Is Urged

The Federal Reserve discount rate must be further increased to meet the credit situation in the United States, according to E. W. Kemmerer, professor of economics and finance at Princeton University, in an article in the current issue of "The Journal of the American Bankers' Association."

"Our discount rate must go up still further," Professor Kemmerer argues, "and stay up for some time if we are to have that credit and currency contraction that is necessary in order to reduce the price level sufficiently to stabilize our credit situation and to make our bank reserves adequate for the loads they are to carry.

"Rediscounts by Federal Reserve banks should be granted less freely in the future, and with increasing discrimination against banks which are using their own funds extensively in speculative activities, and against banks that have borrowed from the Federal Reserve banks abnormally large amounts in proportion to their reserve requirements. To an increasing degree the Federal Reserve banks should discriminate against loans collateraled by the government debt and in favor of short-time, self-liquidating commercial and produce paper. Cautiously but firmly the Federal Reserve banks should discriminate against benks should discriminate against banks that guided the founders of the Federal Reserve banks should be made more liquid, have their reserve strengthened, and should return to the sound ideals that guided the founders of the Federal Reserve banks should be made more liquid. Have their reserve strengthened, and should return to the sound ideals that guided the founders of the Federal Reserve banks should be made more liquid, have their reserve strengthened, and should return to the sound ideals that guided the founders of the Federal Reserve banks should be made more liquid. Have their reserve strengthened, and should return to the sound ideals that guided the founders of the Federal Reserve banks should the funders of the Federal Reserve authorities are share of against stock without partially designed to a stock of the st

American Tobacco **Company Declares** Dividend of 75%

A. T. Securities Corporation To Be Dissolved to Permit Distribution of Non-Taxable Stock to Participants

A stock dividend of 75 per cent has of the American Tobacco Company, payable August 1, to holders of the common stock of record on July 15, subject to the stockholders' approval,

subject to the stockholders' approval, it was announced yesterday. A meeting of stockholders will be held May 6 to take action on the proposal.

To enable the stockholders of A. T. Securities Corporation, the holding corporation for American Tobacco stock, to receive the stock dividend from the American Tobacco Company, thus making the income non-taxable, it is proposed to dissolve the holding corporation. In event the holding corporation is dissolved its assets will be distributed among the stockholders prior to July 15.

corporation is dissolved its assets will be distributed among the stockholders prior to July 15.

This will not interfere with the declaration and payment by A. T. T. Securities Corporation of the regular dividend of \$1.25 a share in June to holders of its stock.

The A. T. Securities Corporation was organized by the Duke-Whelan tobacco interests under the laws of Delaware on October 8, 1919. Its primary object was to acquire and hold the stock of the American Tobacco Company, and it offered to pay therefor by delivering four shares of its common stock for each share of the tobacco company's common stock. The initial dividend of \$1.25 a share was paid December 5, 1919. The balance sheet of December 1 showed assets of \$24,849,200.

The officers include G. A. Harder, president; A. B. Duke, F. E. Vantine, B. W. Stiles and W. B. Bell, vice-presidents.

Stockholders of the F. W. Woolworth.

Commodities

Forecasts Action to Balance Inflation; Some Bankance Inflation; Some Bankance Inflation; Some Bankancers Oppose the Step Now

LONDON, April 14.—Announcement by the Bank of England to-day that the rate of interest on Treasury bills had been raised 1 per cent to 6½ per cent foreshadows the announcement to-morrow of a 7 per cent bank rate. whether such shipments would be attempted, but present shipping conditions are also restricting business in the goods markets, which reacts rather unfavorably on sentiment in raw material. Southern spot markets as officially reported were all unchanged, except Houston, which was 50 points lower. Norfolk reported sales of 68 bales and quoted middling cotton at 40c a pound, compared with 41.40c, the closing price of May contracts, in the local market.

The local spot market was steady and unchanged at 48c for middling. No sales were reported.

The range of prices follows:

necessitates measures to balance situation, taking the shape of the er official minimum rate which market confidently expects toow.

Apr. 41.45 41.60 41.51 41.60 41.65 41.65 July 29.10 39.25 38.29 30.62 30.95 30.25 38.05 itedly handicap trade, it is recogd that the authorities must take izance of the international monesituation. Some bankers, how, are unable to see the necessity a higher rate now, speculative a having been virtually closed. is not anticipated that an added rate would affect shipments of to America, which will continue exchange purposes.

**Tease of U. S. Réserve Discount Rate Is Urged he Federal Reserve discount rate to the further increased to meet tredit situation in the United tes, according to E. W. Kemmerer.

Interior rec'pts 14,529 14,777 11,829

Interior rec'pts 14,529 16,194 13,932

Liverpool Cables—Spot cotton easter, at 25 points decline on the basis of 27,394 for middling. Sales 3,000, American 7,000. Futures opened steady at 7 to 21 points advance, Closed quite, 14 points lower to 7 points higher. May, 25,42d; July, 24,59d; October, 23,81d; December, 22,91d; January, 22.71. Manchester: Yarns and cloths firm.

Cereals

Wheat—The market was firm early into the day and exporters here were said to have paid \$4,01 for No. 2 hard winter, c. i. f., track. Offers were limited, but toward the close the export demand was noticeably less active and it was rulinored that foreign buyers had withdrawn. Prices in the Vest were firm, with Minnespolis up 6 to 10 cents, and it demand for cash wheat at milling center in the volume of business in flour. Reports from portions of the winter demand for cash wheat at milling center in the original to a slight improvement in the crop prospects, but on the other hand error prospects, but on the other hand to represent the mich shall be much smaller than had been hoped for. The weekly weather and crop builletin said that the apring wheat eading has been much delay of the Northwest will be much smaller than had been hoped for. The weekly weather and growth.

Corn—The market was feverish yesterday of one of March, 120, by which said resolution the Board of Directors.

NOTICE TO STOCKHOLDERS.

NoTICE

THE MEANING A BANK CHECK

PHILADELPHIA JELY 24th 1920 The Philadelphia National Bank (3-1) Porting Sallanfacturer \$25000 - Juristy-five thousand Too Dollars.

A BANK CHECK is a living instrument which may represent the toil and planning of months and years. It is the finished product of a business transaction.

For 117 years The Philadelphia National Bank has been giving satisfaction to its depositors. During this period of time the bank has grown to world-wide proportions while serving the interests of city, state and nation.

Wherever a Philadelphia National Bank check is sent, it carries with it the responsibility, prestige and influence of one of the oldest banks in

PHILADELPHIA

PHILADELPHIA, PA.

the Transportation Act, 1929, approved February 28th, 1920, including the settlement of matters arising out of Federal control, the refunding of this Company's indebtedness due the United States, the guaranty to this Company of compensation after the termination of Federal control, the making of a new loan or loans, and the acquisition of control of any other carrier subject to said Act by leave, purchase, consolidation, or otherwise; also to consider and act upon any proposed execution and issue of bonds. wise; also to consider and act upon any proposed execution and issue of bonds, debenture notes or other evidences of indebtedness, for the purpose of obtaining additional equipment by means of equipment trust or otherwise, for the purpose of funding this Company's indebtedness, or for any other lawful purpose and of securing the same by mortgage or pledge of this Company's rights, property and franchises.

5. To consider and act upon a proposition to ratify, confirm and approve of the execution by the officers of this Company of an equipment trust agreement with Walker D. Hines, Director General of Railroads, covering the allocation by him to this Company of cars and locomotives at a cost not to execut 34.813.930.00 and the issue by this Company of its equipment trust extificates therefor not to exceed said amount.

pany of its equipment trust certification not to exceed said amount.

5. To transact any other bus which may properly come before which may properly come before said meeting.

For the purpose of this meeting the transfer books of the Company will be closed from the close of business March 31, 1920, and reopened on April 22, 1920.

Dated at New Haven, Connecticut, this 31st day of March, 1820.

By order of the Board of Directora, ARTHUR E. CLARK, Secretary.

NOTICE OF A SPECIAL MEETING OF THE STOCKHOLDERS OF THE ROBERT THEDFORD GARAGE CO., INC. A special meeting of the Stockholders of the Robert Thedford Garage Co., Inc., will be held at the office of the company, No. 23; Fifth ave., Borough of Manhattan, City. County and State of New York, April 26, 1920, at 3 P. M. of said day, for the purpose of considering and acting upon a resolution adopted by the Board of Directors of the Company at a Special Meeting held on the 26th day of March, 1920, by which said resolution the Board of Directors in their opinion deem it advisable that the corporation be forthwith dissolved.

By order of the Board of Directors.

ROBERT THEDFORD,

Beccelary,

Dated, New York, April 7, 1820.

TARMERS LOAN AND TRUST COMPANY

415,986,73

Mullins **Body Corporation**

The history and business prospects of a comparatively new dividend-paying enterprise.

Pierce Oil

Analysis of commercial and financial progress from the time of inception and Standard Oil control, showing latest increase in capitalization, property holdings aside from refining and distributing systems, dividend record and indicated earnings for past three years.

Nipissing Libby, McNeill & Libby Butte Copper & Zinc Island Oil & Transport Middle States Oil Loew's, Inc. Metropolitan Petroleum

Aetna Explosives Our Market Review containing articles on the above stocks sent on request for R-514.

HUGHES & DIER Stocks-Bonds-Grain

Members | Phila. Stock Exchange | Pitts Stock Exchange | Chicago Board of Trade 50 Broad St., New York

Suite 612-620 Tel, Broad 5149. Fifth Avenue Office Fifth Ave. Tel. Vanderblit 9533

Harlem Office 57 W. 125th St. Tol. Hartem 5651 Philadelphia, 1435 Walnut Street.

DIVIDEND NOTICES

KELLY-SPRINGFIELD TIRE CO. The Board of Directors has this day de-clared a quarterly cash dividend of One Dollar (\$1.00) per share and a quarterly Stock Dividend of Three Per Cent (\$30\) on the Common Stock of this Company, pay-able in Common Stock of this Company, both payable May 1, 1910, to stockholders of record at the close of business April 17, 1970. both payable of record at the close of business of record at the close of business of record at the close of business of the cash dividend and a Certificate of Common Stock or a Warrant representing a fractional share of Common Stock or both, in payment of the Stock Dividend will be mailed.

Dated New York, April 5, 1929.

F. A. SEAMAN, Scoretary.

AMERICAN BANK NOTE COMPANY. A dividend of 75c, per share (1½5) on the Common Stock has been declared pay-able May 15th, 1920, to holders of record at the close of business May 1st, 1929. The transfer books will not be closed. GRO, II. DANFORTH, Secretary, New York, March 26th, 1929.